

KINGSTON TOWN
TOWN

FISCAL YEAR 2008

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION

In compliance with *Utah Code* Sections 10-5-107, 10-5-109, 59-2-919, 59-9-923, as amended which states in effect:

At least seven days prior to its adoption, the mayor shall prepare for the ensuing year, on form provided by the State Auditor, a tentative budget for each fund for which a budget is required. The council shall review, consider and tentatively adopt the tentative budget and shall establish the time and place of the public hearing to receive public comment on the budget. Before June 22, or in the case of a property tax increase before August 17, the governing body shall by resolution or ordinance adopt a budget for the ensuing fiscal period for each fund for which a budget is required. A copy of the final budget for each fund shall be filed with the State Auditor within 30 days after adoption.

I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of KINGSTON Town for the fiscal year ending JUNE 30, 2008 as approved and adopted by resolution or ordinance dated JUNE 13, 2007. A public hearing meeting the requirements specified in Utah Code section (indicate which):

- ☒ 10-5-109 (no increase in tax rate - final budget adopted before June 22)
☐ 59-2-919 (increase in tax rate - final budget adopted before August 17)

was held on JUNE 13, 2007 for all budgetary funds.

Signed:

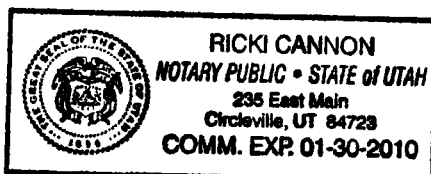
Lisa Lenny
(Budget Officer)

Subscribed and sworn to this

day of

June, 2007

Ricki Cannon
(Notary Public)



Kingston Town
July 1, 2007 - June 30, 2008
Fiscal Year

	2005-06 Actual Revenue	2006-07 Estimate	2007-08 Approved Budget Appropriation
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GENERAL
REVENUE SOURCES
TAXES

General Property Taxes - Current	\$7,313	\$8,800	\$7,500
General Sales & Use Taxes	\$10,363	\$10,000	\$11,000
Fee-in-Lieu of Property Taxes	\$778	\$0	\$0
LICENSES AND PERMITS	\$0	\$0	\$0
INTERGOVERNMENTAL REVENUE			
Federal Grants			
State Grants	\$18,926	\$20,000	\$10,000
State Shared Revenue			
Class "C" Road Fund Allotment	\$15,730	\$14,500	\$13,500
Liquor Fund Allotment	\$48	\$50	\$50
CHARGES FOR SERVICES			
General Government			
Cemeteries		\$0	\$0
Miscellaneous Services		\$0	\$0
MISCELLANEOUS REVENUE			
Interest Earnings	\$737	\$150	\$50
Other	\$400	\$470	\$150
CONTRIBUTIONS AND TRANSFERS			
Excess Beg. Fund Bal. to be Appropriated	\$8,857	\$23,530	
TOTAL REVENUES	\$63,152	\$77,500	\$42,250

Kingston Town
July 1, 2007 - June 30, 2008
Fiscal Year

		2005-06	2006-07	2007-08
		Actual Revenue	Estimate	Approved Budget Appropriation
GENERAL				
NATURE OF EXPENDITURE				
GENERAL GOVERNMENT				
	Administration	\$38,217	\$16,000	\$18,000
	Professional Services	\$0	\$0	\$0
	Elections	\$0	\$0	\$0
PUBLIC SAFETY				
	Fire Department	\$16,416	\$4,000	\$3,000
	Sheriff's Department			\$3,000
HIGHWAYS AND STREETS				
	Construction			
	Repair and Maintenance	\$105	\$30,500	\$1,000
SANITATION				
	Garbage Collection	\$4,471	\$4,000	\$3,200
CULTURAL AND RECREATION		\$3,943	\$3,000	\$2,000
CAPITAL OUTLAY		\$0	\$20,000	\$10,000
Budgeted Increase in Fund Balance				\$2,050
TOTAL EXPENDITURES		\$63,152	\$77,500	\$42,250

Kingston Town
July 1, 2007 - June 30, 2008
Fiscal Year

	2005-06 Actual Revenue	2006-07 Estimate	2007-08 Approved Budget Appropriation
WATER (Enterprise) FUND			
OPERATING REVENUE			
Charges for Services	\$31,370	\$27,000	\$34,000
Interest Earned	\$0	\$260	\$500
TOTAL OPERATING REVENUE	\$31,370	\$27,260	\$34,500
OPERATING EXPENSES			
Personnel Services	\$1,358	\$5,000	\$5,000
Contractual Services	\$0	\$1,000	\$0
Material and Supplies	\$3,484	\$4,000	\$2,500
Depreciation	\$27,700	\$27,700	\$27,700
TOTAL OPERATING EXPENSE	\$32,542	\$37,700	\$35,200
OPERATING INCOME (LOSS)	(\$1,172)	(\$10,440)	(\$700)
NON-OPERATING REVENUE (EXPENSES) AND TRANSFERS			
Connection Fees		\$5,000	\$1,500
Interest (Investment) Earnings	\$11,235		\$50
Interest Expense	(\$1,823)	(\$1,700)	(\$7,384)
Principal Payments	(\$3,156)	(\$19,000)	(\$10,642)
NET INCOME	\$5,084	(\$26,140)	(\$16,476)
CASH OPERATING NEEDS:			
Net Income (Loss)	\$5,084	\$3,560	(\$16,476)
Plus: Depreciation	\$27,700	\$15,000	\$27,700
Less: Major Improvements & Capital Outlay	(\$498,000)	(\$530,000)	(\$30,000)
Bond Principal Payments	(\$3,156)	(\$19,000)	(\$10,642)
TOTAL CASH PROVIDED (REQUIRED)	(\$468,372)	(\$530,440)	(\$29,418)
SOURCE OF CASH REQUIRED:			
Cash Balance at Beginning of Year	(\$170,753)	\$30,440	\$29,418
Issuance of Bonds and Other Debt (Grants)	\$422,125	\$320,000	\$0
Loans from other Funds	\$217,000	\$180,000	\$0
TOTAL CASH REQUIRED	\$468,372	\$530,440	\$29,418